



City of Cincinnati
DEPARTMENT OF
COMMUNITY
DEVELOPMENT
AND PLANNING

PHONE: 352-3950
www.cincinnati-oh.gov

• THE NEIGHBORHOOD CONNECTION •

SMALL BUSINESS

GROW CINCINNATI LOANS

GAP DEBT FINANCING

FLEXIBLE TERM LOAN FINANCING TO ESTABLISHED OR QUALIFIED EMERGING SMALL BUSINESSES WITHIN THE CITY OF CINCINNATI

DESIGNED TO:

- To facilitate growth and retention of small businesses
- To promote job creation and retention
- Enhance access to capital

Loans are underwritten, administered, and serviced by the Grow America Fund, Inc. (GAF), licensed by the U.S. Small Business Administration (SBA) guidelines, with input and direction from the City's Department of Community Development & Planning.

WHAT BUSINESSES ARE ELIGIBLE:

For profit businesses that have collateral sufficient to secure the loan and have adequate historical or projected cash flow to repay the debt.

INELIGIBLE BUSINESSES/ ORGANIZATIONS:

Loans cannot be made to social service agencies, to care for or rehabilitate people; religious institutions; non-profit service providers; or private clubs with membership restrictions. Loans cannot be used for venture capital investments or for any use prohibited by City, state, or federal regulation or law.

HOW MUCH CAN BE BORROWED:

Typical loan amounts range from \$50,000 to \$250,000 with a maximum of \$1,000,000 as permitted by the U.S. SBA.

HOW CAN FUNDS BE USED:

Loan proceeds may be used for any legitimate business purpose including:

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| • Permanent Working Capital | Terms: Up to 7 years |
| • Machinery and equipment | Terms: Up to 10 years |
| • Tenant Improvements | Terms: Terms of the Lease, Up to 20 years |
| • Construction/Renovations | Terms: Terms up to 25 years |
| • Acquisition of Real Estate | Terms: Up to 25 years |

★ Combined uses will determine other term.

GENERAL REQUIREMENTS:

Loans are for eligible Community Development Block Grant Entitlement Program activities that meet National Objectives for job creation/retention, low-moderate income area benefit or prevention/elimination of slum and blight.

Borrowers must:

- Comply with City environmental requirements
- Maintain the business within City limits for the entire loan term
- Demonstrate ability to repay loan within a reasonable time period